

Boston College

MINUTES OF THE MEETING OF THE FINANCE AND RESOURCES COMMITTEE HELD ON 26 SEPTEMBER 2022

1. PRESENT

Gerry Tawton, Peter Cropley, David Earnshaw, Claire Foster, Kelly Harris and David Parnell (from item 4 onwards).

Also, in attendance: Janet Hemmant (Clerk to the Corporation), Debbie Holland (Vice Principal: Finance and Corporate Services) and Charlotte Robinson (Head of Finance).

Attendance 100%

2. ELECTION OF CHAIR

Having been duly nominated and seconded, Gerry Tawton was elected as Chair of the committee for 2022-23.

Gerry Tawton in the Chair

3. ELECTION OF VICE-CHAIR

Having been duly nominated and seconded, David Earnshaw was elected as Vice-Chair of the committee for 2022-23.

4. ACTION LOG

Members reviewed progress made against items in the committee's action log.

It was reported that the offer of settlement for the Italian debt did not provide for legal costs to be covered. It was agreed that costs should be checked before a decision on whether to accept the offer was considered by the Corporation. ●

David Parnell joined the meeting at this point.

It was noted that there had still been no response from Boston Borough Council about the Peter Paine lease issue. Members were advised that outcome of the Office for National Statistics' review of the status of colleges was likely to be published within the next two months.

5. MINUTES

The Minutes of the meeting of the committee held on 13 June 2022 were reviewed and approved.

In response to a query from Peter Cropley, it was confirmed that the college had not yet been able to submit a Salix bid.

6. FINANCE, FUNDING AND DATA CONTROL

Members received a report from the Vice Principal: Finance and Corporate Services.

Debbie Holland provided information on the draft management accounts for the end of the 2021-22 financial year and anticipated clawback was noted. In response to a question

raised by Peter Cropley, it was confirmed that apprenticeship income relating to delayed end point assessments would come through in 2022-23.

The LGPS Actuary report was reviewed and the shift from a pension liability to asset was discussed. Advice is awaited on how this should be treated in the annual accounts.

A discussion took place about the FE Commissioner's recommendations on Curriculum Efficiency and Financial Sustainability (CEFS) and governor involvement in curriculum planning. Members were advised that governors are involved in determining the college's curriculum strategy and considering how the college is meeting local needs is part of this. Claire Foster advised that the college was procuring new software to improve the planning process. The committee was advised that over-delivery of learner hours in the past was creating an efficiency issue in implementing new delivery requirements and this was being discussed with ESFA. Further information on this issue will be provided at the next meeting. David Earnshaw asked if the Standards committee could be asked to monitor any impact on outcomes. Claire noted that the impact of Covid would be long lasting and the college was concerned to provide wrap-around support structures to help students do their work.

In terms of Financial Sustainability, it was noted that no part time teaching hours were being authorised until full time staff were fully utilised. A discussion took place about the pay costs target and it was agreed the college should have a plan to work towards the target over more than one year. The college is proposing to review staff utilisation and pay costs by area.

Members considered and approved the proposed Reserves Policy

7. CURRICULUM AND BUSINESS STRUCTURE

Members received a report from the Vice Principal: Finance and Corporate Services.

The committee noted that structures were being reviewed and information will be submitted to the Corporation in due course.

8. PROPERTY

Members received a report from the Vice Principal: Finance and Corporate Services on a number of property matters.

Debbie Holland advised that the planning application for the Mayflower project was likely to be submitted in mid-October but would not include the plaza. Members supported in principle a proposal to gift back to Boston Borough Council a strip of unused land outside of the main college site subject to further checks being carried out. It was noted that tenders had just been received for the Ingelow relocation works.

9. PERFORMANCE MONITORING

Members received a report from the Clerk to the Corporation on committee performance.

The committee noted performance against its 2021-22 targets and agreed to propose targets for 2022-23 to the Corporation as:

- 80% Attendance
- Maintain oversight of the review of the Estates Strategy to reflect shifting priorities post-Covid and identify opportunities to deliver better value from the estate
- Work towards 'Outstanding' Financial Health
- Maintain oversight of implementation of recommendations from the curriculum efficiency exercise to support achievement of staff cost targets
- Review borrowing requirements in order to support capital projects

It was agreed information on borrowing should be produced for the next meeting of the committee. ●

10. NEXT MEETING

Members noted that the next meeting of the committee would take place on 21 November 2022.